

# Ciboney Group Limited 2000

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## Statement of Consolidated Cash Flows

Year ended May 31, 2000

	2000	1999
Cash flows from operating activities:		
Loss for the year	(20,607,896)	(87,972,062)
Adjustments to reconcile loss for the year to cash flows from operating activities:		
Depreciation	33,233,264	33,500,660
Fixed assets written off	1,602,377	-
(Profit)/loss retained in associated companies	(10,518,527)	22,421,828
Gain on disposal of associated company	(49,793,731)	-
Minority share of subsidiary's loss	212,913	(213,287)
Unrealised currency exchange loss	24,743,573	18,098,002
Deferred portion of time-share sales	<u>136,793,497</u>	<u>-</u>
	115,239,644	14,164,859
(Increase)/decrease in current assets:		
Accounts receivable and prepaid expenses	(20,178,005)	(682,514)
Short-term investments	(118,679,775)	-
Inventories	2,319,815	(3,971,014)
Owed by other related companies	96,677	(428,588)
Income tax recoverable	(476,847)	(62,657)
Increase/(decrease) in current liabilities:		
Accounts payable and accrued charges	(96,110,357)	(10,573,566)
Interest payable	(52,675,432)	(56,262,311)

Owed to parent company	27,611,967	37,897,768
Owed to ultimate parent company	52,662,814	-
Owed to other related companies	( 128,777)	(12,773,703)
Net cash used by operating activities	<u>(90,318,276)</u>	<u>(61,021,444)</u>
Cash flows from investing activities:		
Fixed assets additions	(16,758,222)	(4,698,649)
Interest in associated companies	170,839,217	5,603,389
Proceeds of disposal of associated company	11,734,905	-
Time-share receivable	(46,394,368)	-
Net cash provided by investing activities	<u>119,421,532</u>	<u>904,740</u>
Cash flows from financing activities:		
Bank overdraft	13,829,228	(51,330,442)
Long-term and demand loans	10,403,024	54,314,444
Obligations under finance leases	(356,906)	-
Net cash provided by financing activities	<u>23,875,346</u>	<u>2,984,002</u>
Increase/(decrease) in cash	52,978,602	(57,132,702)
Cash at beginning of year	9,046,267	66,178,969
Cash at end of year	<u>\$62,024,869</u>	<u>9,046,267</u>

The accompanying notes form an integral part of the financial statements.

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